

100 Years of  
Commercial Banking



Capital & Surplus, \$5,000,000  
Resources, - \$80,000,000

Charter Member N.Y. Clearing House  
Member Federal Reserve Bank  
United States Depository

149 Broadway  
(Stanger Bldg.)  
Cor. Liberty St.

Branches

Greenwich and Warren Sts.  
Bowery and Grand St.  
Ninth Avenue and 14th St.  
Broadway and 18th St.  
2 West 34th St.

4th Street and Third Ave.  
Broadway and 61st St.  
66th St. and Lexington Ave.  
Broadway and 104th St.  
Lenox Avenue and 116th St.  
125th St. and Lexington Ave.  
Broadway and 144th St.

We Invite Your Account

Benjamin Franklin says:  
"All customs and bad advice are seldom forgotten."

Which is Better?

A. Executor and Trustee under your Will, it is not wiser to appoint the Franklin Trust Company rather than an individual, who may be incapacitated at any time through no fault of his own?

The fees for this service are fixed by law and are the same in both cases; the difference to your heirs may be enormous.

You are invited to discuss this important matter with our officers without obligation.



45 Wall Street, New York  
165 Montague Street, Brooklyn  
655 Fulton Street, Brooklyn

Reflexes of War

The Chilean press and industrial circles are supporting a movement for the development of the iron and steel industry in Chile. Some six years ago a French company succeeded in producing 7,000 tons of ingots, but, owing to some differences that arose on the understanding of the terms of their concession, all further work was stopped. Some considerable time was lost in discussing the matter until a satisfactory compromise was arrived at, and the company was preparing to resume work when the European war broke out, with the result that its staff was disbanded and it became almost impossible to issue fresh capital. As the shortage of iron has become a serious hindrance for the maintenance of several native industries, as well as for the requirements of the army and navy, all of which have hitherto been supplied from abroad, there appears to be now a certain disposition on the part of the authorities to assist the French company for the reopening of their Corral works. According to the report issued by a government commission of experts, it appears that the iron works erected by the French company leave nothing to be desired on the point of efficiency and solid construction. President Schwab of the Bethlehem Steel Corporation declared recently that the iron ores from the Tofo mines in Chile are the best in the world. The French iron works are located at Corral, near Valdivia, in the south of Chile, and the fuel used for the production of the ingots from the ores is native wood in its green condition as cut from the forests.

Owing to the want of raw materials several cigar and tobacco factories in Copenhagen have ceased work. Danish stocks of sulphuric acid are also nearly depleted.

One of the surprises to those visiting Europe in peace times is the method by which all lands are carefully examined and put to work according to their capacity. No farmer is permitted to locate on non-agricultural soil, and at the same time, good farming soil cannot be retained under such a crop as timber. Canada has only made a beginning at applying such a policy of business efficiency in the use of the nation's natural resources, says "The Monetary Times." Thousands of farmers are to-day tied to farms that produce only a few dollars an acre, their efforts and the original investment wasted in a time when man-power is at a high premium. Taking the whole of Canada's area, more than two-thirds will never produce field crops, and the bulk of the two-thirds will prove profitable under only one crop, namely, timber. All efforts for the protection of the forests against fire and other forms of needless waste aim to keep it a product of the nation. Those millions of acres that can never grow field crops. Canada holds a tremendous national advantage in her forests, but from the beginning of the last century about two-thirds of the original inheritance has been destroyed by fire. Nearly all modern countries have put an end to forest fires by carefully organized protective systems.

# Active Securities

Sales.	High.	Low.	Close.	Net
800 N Y Nat 8 1/2	88 1/2	88 1/2	88 1/2	0
300 NYNH&H 3 1/2	38 1/2	38 1/2	38 1/2	0
100 NY O W 2 1/2	22 1/2	22 1/2	22 1/2	0
1500 N O Pacific 10 1/2	101 1/2	101 1/2	101 1/2	0
100 N Scot 9 1/2	99 1/2	99 1/2	99 1/2	0
1000 Ohio Gas 5 1/2	50 1/2	50 1/2	50 1/2	0
100 Ont Silver 5 1/2	54 1/2	54 1/2	54 1/2	0
700 P A Pet 9 1/2	92 1/2	92 1/2	92 1/2	0
500 Penn R R 5 1/2	52 1/2	52 1/2	52 1/2	0
1100 P Gas & C 7 1/2	71 1/2	71 1/2	71 1/2	0
500 Phila Co. 38	38 1/2	38 1/2	38 1/2	0
100 P Arrow. 39 1/2	39 1/2	39 1/2	39 1/2	0
100 do pr. 98	98 1/2	98 1/2	98 1/2	0
500 P & W Va 32 1/2	32 1/2	32 1/2	32 1/2	0
900 P Coal 56 1/2	56 1/2	56 1/2	56 1/2	0
100 do of 88	88 1/2	88 1/2	88 1/2	0
200 P St L 73	73 1/2	73 1/2	73 1/2	0
100 Ry St P 52 1/2	52 1/2	52 1/2	52 1/2	0
3900 R Con 28 1/2	28 1/2	28 1/2	28 1/2	0
400 Reading. 95 1/2	95 1/2	95 1/2	95 1/2	0
100 do pr. 40	40 1/2	40 1/2	40 1/2	0
100 R I P. 42 1/2	42 1/2	42 1/2	42 1/2	0
800 R Dutch 64 1/2	64 1/2	64 1/2	64 1/2	0
200 Sav Arms. 92	92 1/2	92 1/2	92 1/2	0
100 St L S P. 17 1/2	17 1/2	17 1/2	17 1/2	0
100 S Air Line 12 1/2	12 1/2	12 1/2	12 1/2	0
200 do pr. 27 1/2	27 1/2	27 1/2	27 1/2	0
300 Sinclair O 43 1/2	43 1/2	43 1/2	43 1/2	0
4300 Slat Ariz. 24 1/2	24 1/2	24 1/2	24 1/2	0
100 S S St L 54 1/2	54 1/2	54 1/2	54 1/2	0
900 S O Pacific 94 1/2	94 1/2	94 1/2	94 1/2	0
200 S R R. 27 1/2	27 1/2	27 1/2	27 1/2	0
100 do pr. 56 1/2	56 1/2	56 1/2	56 1/2	0
6000 Studebaker 56 1/2	56 1/2	56 1/2	56 1/2	0
1200 T C & C 18 1/2	18 1/2	18 1/2	18 1/2	0
1800 Texas Co. 19 1/2	19 1/2	19 1/2	19 1/2	0
2950 do rts. 21 1/2	21 1/2	21 1/2	21 1/2	0
2500 Tob Tr. 53 1/2	53 1/2	53 1/2	53 1/2	0
10 do pr. 104 1/2	104 1/2	104 1/2	104 1/2	0
100 T W. 205	205 1/2	205 1/2	205 1/2	0
100 U P C 107 1/2	107 1/2	107 1/2	107 1/2	0
800 U Pac. 136 1/2	136 1/2	136 1/2	136 1/2	0
800 U Al Steel 44 1/2	44 1/2	44 1/2	44 1/2	0
4900 U Cig 117 1/2	117 1/2	117 1/2	117 1/2	0
12800 U S A I 167 1/2	167 1/2	167 1/2	167 1/2	0
100 U S Rub. 61 1/2	61 1/2	61 1/2	61 1/2	0
80200 U S Steel 125 1/2	125 1/2	125 1/2	125 1/2	0
100 do pr. 119 1/2	119 1/2	119 1/2	119 1/2	0
100 Utah Cop 106 1/2	106 1/2	106 1/2	106 1/2	0
400 Wab pr A 50	49 1/2	49 1/2	49 1/2	0
100 do pr B 26 1/2	26 1/2	26 1/2	26 1/2	0
700 West Md. 20 1/2	20 1/2	20 1/2	20 1/2	0
300 W Mfg. 68	68 1/2	68 1/2	68 1/2	0
300 W L E. 15 1/2	15 1/2	15 1/2	15 1/2	0
200 White M. 46 1/2	46 1/2	46 1/2	46 1/2	0
6000 Wills-Ov 34 1/2	34 1/2	34 1/2	34 1/2	0
100 do pr. 96	96 1/2	96 1/2	96 1/2	0

# NEW YORK STOCK EXCHANGE

Yester.	Today.	Change.
24,300	323,600	299,300
Day before, 22,600	297,000	50,800
Week ago, 25,100	296,200	34,700
Year ago, 53,700	296,200	32,900

January 1 to date: 1917, 12,561,400 102,515,500 115,078,900  
1916, 15,618,300 78,909,000 94,725,000

# Bonds

Trading in bonds on the New York Stock Exchange Thursday amounted to \$2,026,000, against \$2,659,000 Wednesday, \$3,092,000 a week ago and \$2,805,000 a year ago. From January 1 to date \$574,022,000, against \$612,566,000 in 1916.

# U. S. Government Bonds

Thursday.	Wednesday.
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2

# Report by New York Stock Exchange (Quotations)

Thursday.	Wednesday.
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2
2 1/2, reg. 1930, 96 1/2	96 1/2

# Standard Oil Subsidiaries

Sales.	Open.	High.	Low.	Last.
4000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

# Other Oil Stocks

Sales.	Open.	High.	Low.	Last.
12000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12000 Aetna Explos. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

# Mining Stocks

Sales.	Open.	High.	Low.	Last.
1800 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1800 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1800 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1800 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1800 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1800 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1800 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1800 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1800 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1800 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

# City and State

Sales.	Open.	High.	Low.	Last.
1000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

# Railway, Other Corporations

Sales.	Open.	High.	Low.	Last.
2000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2000 A-B-C Metals 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

# Commodities

## Industrial

### Cotton

The cotton market was irregular yesterday. The selling movement, which had been interrupted by the publication of the government crop report on Wednesday, was renewed during the early trading, but declines of about 23 to 28 points were followed by partial recoveries. October contracts, for instance, broke from 24.80 to 24.40, making a decline of 40 points from Wednesday's high level. That delivery closed at 24.60, with the general list closing steady at a net decline of 3 to 9 points on all months except August, which was 12 points higher.

The action of the early market suggested that traders were more inclined to base their ideas of the crop on private reports reaching the ring than on the government's statement of the previous day. The opening was 3 to 6 points higher on a few overnight buying orders. The demand seemed to find some encouragement in the smaller submarine sinkings and reiterated reports of increased activity here in the construction of new tonnage. The peace talk also may have been a factor, the early buyers were soon supplied, and the market turned easier under liquidation and local pressure.

Reports that the basis on new crop cotton was becoming easier in the Southwest as a result of increasing receipts seemed to encourage the idea that hedging was likely to become heavy as picking advanced. A favorable view of the weather map was also a factor, although there were further complaints of drought in the Southwest for a time there was very little support around the ring. Around 2:15 for December the market steadied, however, and a good part of the losses were recovered in the late trading.

### Yesterdays Previous Year

Close.	Close.	Close.
25.65	25.65	13.45
25.65	25.65	13.45
25.65	25.65	13.45
25.65	25.65	13.45
25.65	25.65	13.45
25.65	25.65	13.45
25.65	25.65	13.45
25.65	25.65	13.45
25.65	25.65	13.45
25.65	25.65	13.45

### Contract

The copper market was dull yesterday, with prices firm. Quotations continue to be given out only by the small-	Lbs. .... 18 23 16 Lira ewe, 100 lb. 6.00 10.00 5.00 Lambs, fair to prime, 100 lb. 18.00 16.00 11.00 Dressed mutton, lb. 13 17 13 Dressed lamb, lb. 18 23 15
--	---